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Chairman Towns Issues Subpoena to Bank of America for Countrywide Documents

Ranking Member Issa Commends Towns on Issuing Subpoena

Washington, DC – House Committee on Oversight and Government Reform Committee Chairman Edolphus “Ed Towns (D-NY) and Ranking Member Darrell Issa (R-CA) issued the following statements after Chairman Towns issued a subpoena to Bank of America for Countrywide Financial VIP program documents. Chairman Towns and Ranking Member Issa agreed upon language for the subpoena that will begin to clarify unanswered questions about how the VIP program worked and whether it provided special benefits to government officials.

Chairman Towns said, “It is my goal to conduct a complete review of the role of mortgage companies in the current financial crisis. As part of this, we need to clarify unanswered questions about Countrywide Financial’s VIP program. That is why I issued a subpoena tonight to Bank of America for documents on the VIP program. As I said today, I intend to work through this matter in a bipartisan fashion. I appreciate Ranking Member Issa’s support and the support from my Democratic committee members as we launch this investigation.

Ranking Member Issa said, “I commend Chairman Towns for issuing a subpoena to Bank of America that has bipartisan support. I expect this subpoena will further pull the curtain back on questions that have continued to linger around Countrywide’s intentions and use of the VIP program. There are some differences in the approach to the subpoena that Chairman Towns and I brought to our discussions, but at the end of the day he is the Chairman and his actions in issuing this subpoena will allow the investigation into Countrywide to move forward.

A copy of the subpoena can be found below.

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Documents and Links

Subpoena